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Finance

Paul Crosthwaite

A written text relating only loosely, if at all, to anything that really exists, and whose value rests on the willingness of those amongst whom it circulates to suspend their disbelief and place their confidence in the claims it makes. Such might be a description of a novel; but it could equally describe a stock certificate or a banknote. Finance is not simply a theme or topic of fiction, but its mirror image, a form of fiction in its own right.

As we will see in this chapter, there is abundant evidence today to support this understanding of the relationship between fiction and finance. The very rise of the novel in English, however, was inextricably bound up with the rise of finance. Writing in the wake of the English “Financial Revolution” of the late seventeenth century, which saw the foundation of the Bank of England and the growth and proliferation of joint-stock companies, Daniel Defoe – the author with perhaps the strongest claim to the title of first novelist in the language – spread his financial concerns apparently indiscriminately across works of political economy and works of prose fiction. The very embodiment of the newly professionalized author, relentlessly entrepreneurial in cultivating new markets for his writing, Defoe produced fictions that were quite literally speculative investment instruments. Indeed, as the critic and historian Mary Poovey (2008) has shown, in this period finance-themed novels were not clearly differentiated from other forms of economic writing, ranging from price lists to bills of exchange to units of currency themselves. Over the succeeding centuries, fiction has emerged as one of a number of distinct “genres of the credit

economy” (in Poovey’s phrase), but has remained intimately connected with more narrowly economic discourses and practices, as evident everywhere from the realism of Charles Dickens, George Eliot, and Anthony Trollope to the naturalism of Theodore Dreiser and Frank Norris, the modernism of F. Scott Fitzgerald and John Dos Passos, and the postmodernism of William Gaddis, Martin Amis, and Don DeLillo.

The period since the 1970s has been characterized by an unprecedentedly intense phase of “financialization,” in which currencies have been allowed to float free of metallic “backing,” exotic forms of financial engineering have proliferated, and the financial economy has come to dwarf the “real” or productive economy. This period has also – and as a direct consequence – been marked by a succession of juddering financial crises, most obviously the global “credit crunch” of 2008. Over these decades, the financial novel has diverged, coalescing into a genre variant (the pacey “financial thriller” [see Marsh 2007; Crosthwaite 2010]), on the one hand, and more overtly and self-consciously “literary” forms, on the other. Prior to 2008, finance was an important preoccupation amongst writers of literary fiction, as indicated by such major works as Gaddis’s *J R* (1975), Amis’s *Money* (1984), and DeLillo’s *Players* (1977) and *Cosmopolis* (2003), as well as other significant novels including Tom Wolfe’s *The Bonfire of the Vanities* (1987), Bret Easton Ellis’s *American Psycho* (1991), Jay McInerney’s *Brightness Falls* (1992), Kate Jennings’ *Moral Hazard* (2002), and Jane Smiley’s *Good Faith* (2003). In the aftermath of the global financial crisis, however, the financial system has become nothing short of an obsession for writers, so much so that “crunch lit” (a term coined by the critic Sathnam Sanghera) is now a distinctive and recognizable strand of literary fiction (see Shaw 2015). In this chapter, I examine some especially prominent examples of this

contemporary style. Beyond their shared engagement with money and markets, writers of such novels are united by their foregrounding of the profound ways in which human emotion and imagination are implicated in the abstract processes of financial exchange.

The Mind of the Market

With their native interest in human psychology, it has long seemed evident to novelists that the rhythms of the financial markets are expressions of mass emotion – recurrent waves of mania and panic. As James Buchan (himself the author of a notable financial fiction, *High Latitudes* [1996]) notes in his history of money, *Frozen Desire* (1997), to this way of thinking

financial booms and crashes are exemplary forms of history, for they appear to present ... an empirical or measurable psychology. You need merely record the money price of the security, or of an index, at the height of the boom and the depths of the crash to have what seems to be a quantity of human joy and misery. (pp.107-08)

In recent works of fiction, the tendency of markets to be swayed by extreme affective states has been asserted with renewed urgency, precisely because prevailing economic theories have tended to minimize the role of such factors, refusing to acknowledge mounting evidence of their prevalence and importance. In mainstream financial economics over recent decades, individual economic actors have been treated as rational, self-interested calculating machines, capable of objectively evaluating relevant information and consistently maximizing their return of “utility.” Likewise,

the markets made up of those actors have been understood as tending naturally towards a state of equilibrium, such that asset prices are liable to fluctuate only moderately, within a narrow band. A series of booms and busts – from the Black Monday crash of 1987 to the dot-com bubble that expanded and burst around the turn of the millennium – made this model appear increasingly shaky, however, and in the wake of the sub-prime craze and resultant Great Recession it looks wholly untenable. Contemporary novelists have echoed behavioural economists and other “heterodox” economic thinkers in insisting on the decisive role of emotional “contagion” in driving prices up and down. For the Marxist cultural critic Mark Fisher (2009),

with its ceaseless boom and bust cycles, capitalism is ... fundamentally and irreducibly bi-polar, periodically lurching between hyped-up mania (the irrational exuberance of “bubble thinking”) and depressive come-down. (The term “economic depression” is no accident, of course.) To a degree unprecedented in any other social system, capitalism both feeds on and reproduces the moods of populations. Without delirium and confidence, capital could not function. (p.35)

The wild mood swings that shape the financial markets have particular prominence in Alex Preston’s 2010 novel *This Bleeding City*, in many ways an archetypal work of crunch lit. A bond trader himself when he wrote the novel, Preston portrays life in a Mayfair hedge fund either side of the credit crunch through the eyes of an ambitious young graduate, Charlie Wales. The protagonist’s name is a direct borrowing from another tale of financial and emotional upheaval – F. Scott Fitzgerald’s “Babylon Revisited” (1931), set after the Great Crash of 1929 – and is

consistent with Preston's wider conjuring of an elegiac, lyrical style self-consciously redolent of Fitzgerald's own (*The Great Gatsby* is also directly referenced [p.259]).

When the financial crisis takes full hold, and threatens to crush his fund, Charlie becomes acutely aware that the markets he has attempted to analyse in light of "weighty reports" and "legal documents" (p.21) are in fact manifestations of irrational, self-propagating psychological states:

I listened to these men and the rapid oscillation between hope and despair, greed and fear in their voices, and I thought to myself how the market is just a reflection of the psychologies of the traders who operate within it. All of these high-achieving, driven characters with their terribly fragile egos. Marketing types reliant on rapid and multiple injections of success to keep their confidence afloat. The market was plummeting so precipitously because there was no one to stand in its way. Everyone conformed to this basic type and so everyone behaved in the same way when thing went wrong. The flight from mindless exuberance to blind panic had swept away any rational middle ground. (p.179)

This Bleeding City is not simply a drama of tumbling markets and humbled City hotshots, however, but counterpoints this "public" narrative to a personal and domestic one, tracing the ups and downs, and eventual disintegration, of Charlie's relationship with a beautiful Frenchwoman, Vero. From the point of view of this latter plotline, the depictions of rising and falling markets appear orchestrated to swell the emotional intensity of Charlie and Vero's romantic travails. As in other financial narratives, going back at least as far as the late nineteenth century, "the market is ...

figured as a barometer of people's feelings, a financial version of the meteorological pathetic fallacy" (Knight 2013, p.58). At the same time, Preston also makes liberal use of pathetic fallacy of the more familiar kind identified (and to an extent denigrated) by John Ruskin in the mid-nineteenth century: that is, the projection of human feelings and actions onto the natural world, and in particular onto the weather. In one particularly striking moment, a heavyhearted Charlie is preparing to travel to France with his best friend, Henry, to attend Vero's marriage to another man. At the same time, ominous economic indicators are appearing on the horizon, and weather conditions are also unfavourable. The romantic, financial, and meteorological elements of the narrative converge and amplify one another in a kind of narratorial "perfect storm":

The weeks leading up to our departure were leaden and ugly. It was a summer that never arrived, days dawning brightly over the polite terraces of Fulham that I passed on my way to work, the sun fighting through the cloudy remnants of night. But rains blew in from the west, and by the time I got to work a cold wind would be eddying around Berkeley Square, the sun hidden by low dark clouds, a light rain that soaked the skin and clothing surprisingly swiftly.

Stories had begun to come out of the States: consumers defaulting on their mortgages, business reining in spending, the bankruptcy of one of the smaller construction companies.... The profit figure in my daily email no longer rose Investment banks sold down their holdings, positioned themselves for a more difficult economic environment. (p.132)

Preston, then, portrays the financial markets as resonating with the emotional ambience of everyday life, its rapid and unpredictable shifts of tone and texture. Another way in which he encourages us to see finance as operating at some remove from strict calculative rationality is via his highlighting of a mystical or occult mindset, to which financial professionals appear to be peculiarly prone. Charlie confesses, for example, that

it was hard not to feel invincible sometimes, when I saw patterns in the markets, felt things aligning, sensed the strange magic of capital flows with me sitting in the middle with unique vision, able to see the mechanism of the great machine of capitalism. (p.117)

Charlie reserves particular praise for the divinatory powers of his colleague, Madison, who warns early of the approaching credit crisis, and succumbs to depression and, eventually, suicide as her worst fears are realized. Madison is pictured as a latter day Delphic Oracle, if not (given the incredulity with which her dire prognostications are met by her workmates) a veritable Cassandra:

Madison Duval was ahead of her time. She had predicted the crash when we were all looking forward to a century of prosperity.... She saw designs in things, understood the complex linkages and patterns which moved the world. She even managed to foreshadow the wave of suicides which swept through the City that autumn, borne on the remorseless east wind that emptied the streets and grabbed air from the lungs. (p.200)

Again, intemperate weather is at one with psychological and financial despond here (an effect heightened by the malign portent traditionally attributed to the east wind). This passage also introduces an especially lurid – indeed nigh-on fantastical – element of Preston’s portrayal of financial psychopathology: a succession of progressively more baroque suicides. The financial crisis does appear to have been the proximate cause of a number of suicides amongst financial workers, but Preston portrays something far stranger – an epidemic of stylized, ritualistic self-murder:

The suicides that swept across the City that winter seemed orchestrated, conducted by some heavenly aesthete. The dance of death was a beautiful one, showing a profound understanding of the importance of that final image. The way the press reported the suicides seemed to increase the search for beauty in the final act, causing the young people who were no longer willing to endure the drudgery of existence to aim to outclass each previous death, leave the image burnt longer on the collective retina. (p.225)

Charlie seems to be at least half-serious in anticipating a Grand Guignol finale to this macabre new trend amongst those who live what his friend, Henry, calls “the life of ghastly commerce” (p.238):

I have become rather fascinated by these suicides.... There’s something darkly compelling about the crescendo they seem to be building towards. I almost expect some great communal statement – the whole of an investment bank self-immolating on the trading floor, or several CEOs getting together and blowing themselves up in front of the Stock Exchange. (p.239)

At the end of the novel, it appears that Charlie himself may be another City worker driving headlong towards a terminal point from which there is no return. Estranged from Vero and their two children, conceived during a brief reconciliation following the collapse of her marriage, and now wholly given over to “the logic of the profit and loss” (p.331), Charlie is pictured in the closing lines with his face pressed up against the wall of his office, examining a mark that, he realizes, “is a full stop” (p.335).

The inseparability of financial and emotional crisis is also explored, albeit it in a more comic key, in Jess Walter’s *The Financial Lives of the Poets* (2009). Walter’s novel is a depiction of the American heartland blighted by what the protagonist, Matt Prior, anticipates will be memorialized in the history books as the Great Recession (p.9): a landscape of foreclosed homes, depopulated neighbourhoods, and rootless citizenry. Matt senses that the boom and bust were fueled not just by hopped up bankers and traders, but also by the frenzied emotions of the populace at large:

It’s as if the whole country believes we’ve done something to deserve this collapse, this global warming and endless war, this pile of shit we’re in.

We’ve lived beyond our means, spent the future, sapped resources, lived on the bubble. Economists pretend they’re studying a social science, and while the economy *is* a machine of hugely complex systems, it’s also organic, the whole a reflection of the cells that make it up, a god made in *our* image, prone to flights of euphoric greed and pride, choking envy, irrational fear, pettiness, stinginess, manic euphoria, and senseless depression. (pp.154-55; emphases in original)

Matt and his wife, Lisa, have played their own small but exemplary roles in the binge years, he quitting his steady job as a financial journalist to launch a web site touting investment advice in the form of blank verse, and she reinventing herself as an eBay entrepreneur reselling cheap knickknacks from their garage. After these quixotic schemes fail, the couple find themselves a week away from losing their overpriced and oversized home. The narrative traces Matt's progressively more desperate attempts to remedy his family's finances – from cashing in his retirement plan to indulging in small time cannabis dealing – whilst he also struggles to deal with Lisa's possible infidelity and his father's "creeping dementia" (p.19). Towards the end of the novel, it dawns on Matt how tightly intertwined his and his family's problems are with those of the economy at large:

It's all connected, these crises – marriage, finances, weed dealing – they are interrelated, like the physical and mental decline of my dad, and my own decline, like the housing market and the stock market and the credit market. We can try to separate them, but these are interrelated systems, reliant upon one another, broken, fucked-up, ruined systems. (p.212)

Other narratives take this mirroring between micro and macro crises a step further by casting the former as mere reflections of the latter. The critic Audrey Jaffe (2010) notes that "representations of the stock market have, from the time of the market's early-Victorian popularization to the present day, served as a dominant means of assessing collective feeling" (p.2) "The graph, and other forms of stock-market rhetoric, tend to be viewed as reflections of feelings," Jaffe notes, but, according to her argument, these representations are not "secondary – the expression

of pre-existing feelings – but rather primary, shaping the narratives of emotion they are said to reflect: indeed, shaping the cultural product known as emotion” (pp.2, 14). There are abundant examples of how “stock-market discourse ... constructs both character and emotion in stock-market terms” (p.15) in contemporary fiction.

The template for this style of characterization can be found in one of the most celebrated American novels of recent times: Jonathan Franzen’s *The Corrections* (2001). The tone is set early on when the central character, Chip, is unable to tell whether his father, a Parkinson’s sufferer, is admitting to having “suffered from depression all my life” or describing how he suffered in the Depression. “An economic depression, we’re talking about,” Chip comments uncertainly (p.23). (The linkage of neurocognitive disorder to financial and economic crisis is a feature not only of *The Corrections* and Walter’s *The Financial Lives of the Poets*, but also of Kate Jennings’ *Moral Hazard*.) The narrative’s background events are the economic dramas of the late 1990s: “dot-com issues”; bankruptcy in Russia; “overseas currency crises”; the “tanking of ... economies in South America and ... plunges in key Far Eastern markets” (pp.111, 127, 217, 118). In the final pages, a “correction” in the interpersonal dynamics of Chip’s family – the Lamberts – plays out against an economic “correction” – “a year-long leakage of value from key financial markets” (p.647).

Accordingly, Franzen repeatedly portrays his characters’ emotional states in terms drawn from the lexicon of finance, as if it is now the markets that shape the language for, and even content of, our emotional lives, rather than the other way round. When Chip, a college professor, surfaces from a drug-fuelled debauch with a student, for example, he is described as “like a market inundated by a wave of panic selling”, “plunged into shame and self-consciousness” in “a matter of seconds” (p.66).

Franzen deploys this trope most prominently in his depiction of Chip's brother, Gary. A banker heavily invested in pharmaceutical companies pioneering new treatments for affective disorders, Gary emblemizes the novel's coupling of finance and feeling. Passages focalized through his consciousness insistently metaphorize mind and mood as markets. We are told, for example, that "his mental markets – glycemic, endocrine, over-the-synapse – [are] crashing" and that his son is "prepared to spend any amount of devalued verbal currency to buy his father's acquiescence" (pp.185, 179). Similarly, Franzen highlights Gary's inching descent into alcoholism in these terms: "*What this stagnating economy needs*, thought Federal Reserve Board Chairman Gary R. Lambert, *is a massive infusion of Bombay Sapphire gin*" (p.186; italics in original). In his most extended deployment of this rhetoric, Franzen writes of Gary:

He estimated that his levels of Neurofactor 3 (i.e., serotonin: a very, very important factor) were posting seven-day or even thirty-day highs, that his Factor 2 and Factor 7 levels were likewise outperforming expectations, and that his Factor 1 had rebounded from an early-morning slump related to the glass of Armagnac he'd drunk at bedtime.... Declines led advances in key indices of paranoia ... and his seasonally adjusted assessment of life's futility and brevity was consistent with the overall robustness of his mental economy. He was not the least bit clinically depressed. (p.160)

Later in the novel, Franzen's free indirect discourse again gives us a Gary determined to disavow his own all-too-evident depression via reference to a buoyant market: "Depressed? He was not depressed. Vital signs of the rambunctious American

economy streamed numerically across his many-windowed television screen.... The U.S. dollar laughing at the euro, buggering the yen” (p.258). Here, again, it is as if the financial economy is assumed necessarily to take precedence over the character’s “mental economy” in the determination of mood, so that one simply has no right to be depressed when the markets are on the up.

The troping of character in terms of financial jargon is also prevalent in post-2008 crunch lit. We find it frequently, for instance, in Seth Freedman’s *Dead Cat Bounce* (2012) and Henry Sutton’s *Get Me Out of Here* (2010), two stories of rabid City Boys running amok across London as the financial system collapses around them. Freedman’s unnamed protagonist, a coked-up trader, is fond of describing his fluctuating fortunes in the language of his profession. At one point, expressing his commitment to building a life with his girlfriend, he mentally appends some small print to the undertaking: “Terms and conditions apply. The value of my promise can go down as well as up. Your home life is at risk if you don’t keep up repayments on my emotional mortgage” (n.p.). Similarly, whilst enjoying a personal high point, he notes that he has “broken into new terrain on my life’s point and figure chart” (a graphic depiction of day-to-day price movements used by stock analysts) (n.p.). His “stock” is “soaring” one moment only to be “suspended” the next “pending a further announcement” (n.p.). Finally, as his life falls apart, he ruefully muses:

Should have quit when I was streets ahead, when my portfolio was overweight in coke futures and hard cash, and I’d hedged every position by staying uncaring, unconnected, and utterly untouchable. Should have gone out on a high, in every sense of the word. (n.p.).

The protagonist of Sutton's *Get Me Out of Here*, Matt, lives a precarious existence on the fringes of the financial profession, hectoringly touting a start up company that – he insists, unpromisingly – has backing from North Korea (p.46). The chapters – in which Sutton obliquely narrates what appears to be a series of gruesome acts on the part of his increasingly unhinged anti-hero – are headed by financial terms, which capture both the parlous state of the markets (“all the arrows ... pointing down” [p.223]) and Matt's fraying psychological condition: “Escalated Asset Values”; “Toxic Debt”; “Frozen Liquidity”; “Moral Hazard”; “Emergency Bailout”; “Chaotic Unwinding”; and so on. Both *Dead Cat Bounce* and *Get Me Out of Here* bear the imprint of Bret Easton Ellis's portrayal of the archetypal frenzied financier, Patrick Bateman, in *American Psycho*. Ellis's influence is especially evident in *Get Me Out of Here*, whose readers, like those of Ellis's novel, are invited to wonder whether the grisly crimes apparently committed by the protagonist are in fact merely figments of his deranged imagination. Significantly, Matt is reproached by a former friend precisely for his delusional tendencies: “You live in a fantasy world, Matt. You're so divorced from reality I don't know how you've survived so long” (p.167). Matt's fantasy world, which, by the end of the novel he finds “collapsing around” him (p.182), may well consist of his ostensible murders, as well as his fanciful start up scheme, but it is also the world of finance at large, and indeed the narrative world of the novel itself, with its strange elisions, odd jumps, and tendency to render “time ... increasingly elastic” (p.184).

Fictitious Capital

A convergence between the unstable realities of finance and of fiction is evident in other contemporary novels. One especially prominent example is Zadie Smith's *NW*

(2012). Smith's novel seems to put into practice some of the principles she staked out in a celebrated 2008 essay for *The New York Review of Books*, "Two Paths for the Novel." Ostensibly a review of Joseph O'Neill's *Netherland* and Tom McCarthy's *Remainder* (two novels – not coincidentally, perhaps – with significant financial themes), Smith's essay is a wider meditation on the formal options available to the contemporary novelist. She identifies the default position, adopted by O'Neill and many other writers, as adherence to the "nineteenth-century lyrical Realism of Balzac and Flaubert – the incantatory power of language to reveal truth." Other authors, like McCarthy, however, keep faith with the experimental strategies pioneered by the modernists and radicalized by the exponents of American metafiction – the likes of Pynchon, Gaddis, and DeLillo – whose work "stood in opposition to Realism," but has come to be seen by many as no more than "a fascinating failure." Smith's own *NW* appears in many ways to be an attempt to bring these divergent "paths" together.

The novel is a fine-grained and attentive – even obsessively detailed – portrayal of the workaday rhythms of life in Smith's native North West London (whose postcode gives the work its title). Its realism is unsettled, however, by devices – including stream-of-consciousness passages, unusual typographic arrangements, and an absence of quotation marks – which lend the narrative an opaque and disjunctive quality. The abstractions and obscurities of finance are strongly implicated in these defamiliarizing strategies. As in other contemporary novels, financial tremors – in this case the rumblings of the credit crunch ("young men on television clear[ing] their desks. Walk[ing] out with their boxes held in front of them like shields" [p.327]) – lend the narrative its discordant mood music. Finance is also front and centre in the novel. Michel, the husband of one of the main characters, Leah, becomes a day trader, dealing on foreign exchange markets from their box room. A description of Michel at

his computer, filtered through Leah's perceptions, captures the capacity of global finance to warp experiences of time and space:

Currency trading. The exploitation of volatility. She can only understand words, not numbers. The words are ominous. Add them to that look Michel has, right now, of arrested attention. Internal time stretched and stilled, inattentive to the minutes and hours outside of itself.... Blue shimmer of the screen. He is two feet away. He is on the other side of the world. (p.54)

In a manner that Leah's father – a “materialist ... who kept his real paper money in a cardboard box” – “would never understand,” money, for Michel, has become purely “notional” (p.55).

The “notional” – imaginary, conjectural – nature of money seems to inform Smith's “metafictional” highlighting of the unreality of her own characters. In one scene, Natalie, the wife of a City banker rocked by “The Crash”, who contemplates writing a memoir entitled “Following the money: A wife's account” (p.326), attempts to help her mother with her own money problems – the “chaotic history” of her “fan of credit cards” (p.295). “People,” the narrator tells us in a break in the dialogue, are “not people but merely an effect of language. You [can] conjure them up and kill them in a sentence” (p.295) – just as you can conjure up and cancel credit with a flick of a pen or a few taps of a keyboard. Similarly, Natalie later has the disquieting intimation that, contrary to her own view of her and her family's lives, it is their “house that [is] the unimpeachable reality,” and they themselves “just a lot of human shadow-play on the wall” (p.325), like the flickering, insubstantial forms of speculation that sprung up around the market in “bricks and mortar” in the 2000s.

The extent to which the continued functioning of the financial system relies on belief in such intangible, “fictitious” forms of value is highlighted by the cultural theorist Jodi Dean (2013):

The circulation of money detaches itself from production; money is purely self-mediating. Since abstract financial relations are themselves treated as underlying assets, money markets can expand seemingly without limit – that is, as long as everyone involved believes that they will, as long as the circuit keeps on going on and no one tries to cash in or call. (p.143)

Justin Cartwright’s work of crunch lit, *Other People’s Money* (2011) – an account of the machinations that surround a venerable private bank threatened with collapse during the crisis – places great emphasis on the ways in which financial values appear to be created and sustained through a kind of sorcery. We are told that the bankers “thought they could make money appear from nowhere”; that “credit swaps and diced mortgages were chimeras,” which “related to no assets, to no worth, to no human endeavour” and “turned out to be imaginary”; that the entire financial services industry “was in thrall to fables”; and that “the money simply imploded. It no longer exists. Nobody can explain it” (pp.71, 80, 103). *Other People’s Money* explores both of Smith’s “paths for the novel.” An exemplary work of “lyrical Realism” in many respects, the novel also draws attention to the possibility of a more experimental register via its depiction of a struggling playwright who conceives the idea for a five-hour cinematic opus based on the life and work of arch-metafictionalist Flann O’Brien. Like O’Brien himself, Cartwright’s writer-character, Artair, believes that “theatre and novels are too often constrained by reality” (p.22) and instead embraces

the fabrications of “postmodernism” (p.26). Following the example of its subject, “the screenplay is ... going to demonstrate its own artificiality.” The “whole concept of a movie as a contained reality will be exploded.... [Artair] will demonstrate that there is no such thing as a single objective reality” (p.211). Cartwright’s novel itself makes an abrupt turn towards fabulism at its end with a larger-than-life, wish-fulfillment conclusion that underscores the narrative’s identification of fiction and finance alike as forms liable to take on the airiness of fairy tale.

A similar effect is achieved by Jonathan Coe’s contribution to the crunch lit canon, *The Terrible Privacy of Maxwell Sim* (2010). Coe’s narrative follows its hapless Everyman protagonist, Max, on a picaresque journey from the South of England to the Shetland Islands to promote a new brand of toothbrush. He crosses a land wracked by economic strife: “right now, the credit crunch was starting to bite, people were losing their jobs and their savings, everyone was in a state of financial uncertainty” (p.18). The news is full of “apocalyptic headlines saying that the banks were about to crumble, we would all lose our money and it would be the end of Western civilization as we knew it” (p.106). Again, as in other novels discussed above, the diffuse “mood of the market” seems to determine Max’s own mood, as if individual feelings were mere epiphenomena of the pool of collective feeling that constitutes the financial markets: “I just stared all day at the TV news, not understanding any of it except for the prevailing mood of anxiety and despair which everyone seemed to be trying to put across, and gradually fell prey to a sort of unfocused panic” (p.107).

In Coe’s novel, a conception of the financialized economy as lacking any tangible foundation is conveyed by Max’s urbane acquaintance Clive, who remarks:

The value of any object [is] entirely abstract, entirely immaterial. And yet these completely non-existent entities – we call them prices – are what we base our whole society upon. An entire civilization built on ... well, on air, really. That's all it is. Air....

Until now, most people have never really appreciated it. Most people have gone about their daily business on the comfortable assumption that something real and solid underpins everything we do. Now, it's no longer possible to assume that. And as that realization sinks in, we're going to have to adjust our whole way of thinking. (p.110)

During a stop-off in Edinburgh, Max hears of a “multi-millionaire financial wizard” who lives in one of the city’s “massive and imposing” houses (p.229). This familiar metaphor is intriguingly literalized in a sub-plot of the novel, which concerns Max’s father’s relationship with a man who styles himself as an actual financial wizard. The relationship is described in a memoir that Max finds amongst his father, Harold’s, papers. Harold relates how, moving to London in the late, 1950s, he took a job as a messenger boy at a stockbroking firm in the City, and became friends with Roger, an errand-runner at the Stock Exchange. Roger is the kind of London antiquarian and mystic familiar from the pages of Michael Moorcock, Iain Sinclair, or Peter Ackroyd, possessed of a “library of volumes on witchcraft and paganism” and fond of walking “through the mazy, empty backstreets of London, long into the night, while ... point[ing] out strange architectural features, quirky buildings, forgotten landmarks with some recondite fragment of London history attached to them” (pp.263, 250). Roger’s is an “alluring world ... of shadows, portents, symbols, riddles and coincidences” (p.267).

His portrayal taps into a long tradition of casting the Square Mile of the City of London – “that labyrinth of ancient, history-laden streets dedicated to the single-minded accumulation of money” (p.280) – as a space in which value is magically conjured into being (see Crosthwaite 2011), a tradition which goes back at least as far as Daniel Defoe’s accounts of the financial “alchemy” and “Air-Money” of the early eighteenth century, the age of a newly dominant public credit, and of speculative manias like the South Sea Bubble. Coe echoes this rhetoric especially strongly when he has Roger explain to Harold how he has been able to combine his experience at the Stock Exchange and his immersion in occult lore to construct the perfect, “flawless” wager, a “phenomenally complex spread of bets” bundled up “into one financial instrument” (pp.263, 264). “What are you saying?” Harold asks. “That you’ve found a way of making money out of nothing? Out of air?” Roger replies:

“You, Harold, are earthbound. You need to develop a more spiritual outlook. Don’t become one of those lesser mortals who inhabits the material world. The world where people spend their lives making things and then buying and selling and using and consuming them. The world of objects. That’s for the hoi polloi, not the likes of you and me. We’re above all that. We’re alchemists.” (pp.264-65)

Here, the strategies of risk and speculation characteristic of the financial sector are presented as quite literal forms of enchantment.

As *The Terrible Privacy of Maxwell Sim* unfolds, its concern with what Coe refers to as the “abstract and ethereal” (p.62) builds, coming to reshape the narrative world itself, whose spatial and temporal coordinates (like those of Sutton’s *Get Me*

Out of Here) seem increasingly difficult to map onto our familiar reality. Ultimately, it is no great surprise when the novel ends with its protagonist encountering its author, who, with a click of his fingers, makes his “imaginary friend” (p.339) disappear. This classically metafictional rupture again suggests a resonance between the novel’s narrative patterning and its financial preoccupations – a shared concern with the creation and destruction, by fiat, of imaginary things.

The groundlessness or fictionality of finance can be highlighted not only through an emphasis on the fictionality of fiction itself (that is, through the adoption of a metafictional mode), but also through the deployment of genre forms, with the latitude they offer to incorporate supernatural, fantastical, or otherworldly elements into the narrative. An example of the latter approach is Stephen Marche’s *The Hunger of the Wolf* (2015), which blends a highly (indeed, at times, excessively) lyrical brand of realism with many of the trappings of Gothic horror. The novel traces the rise, over the course of the twentieth century, of a plutocratic American dynasty, the Wylies, whose male line apparently carries a strain of lycanthropy. The question of whether the Wylie men are *really* werewolves is never fully laid to rest (an extended section consists of a psychoanalyst’s case study of one member of the clan, duly noting “Freud’s famous case of the Wolf-man” and offering a predictably Freudian explanation for the patient’s “narcissistic delusion” [pp.129, 133-34]). The Wylies themselves, however, decidedly *do* believe in their own lupine nature, and this belief appears to be essential to their immense success in the worlds of business and finance. The novel’s epigraph, from Adam Smith, is significant here: “All money is a matter of belief.” As Alex Norcia (2015) notes in a perceptive review, as with religious observance, “money’s worth hinges on faith. It means however much you want it to

mean. It operates much like a myth, a legend, a ghost story – much like a tale of men transforming into wolves.”

The Wylie saga is pieced together by a New York journalist, Jamie Cabot, who believes he has found the perfect story to revive his fortunes after his newspaper lays him off following the 2008 market crash, a time when “the value of the world seemed to have lowered forever, and crisis, as a term, was beginning to lose its ancient meaning, smoothing into an ordinary condition” (p.5). As well as figuring the fantastical, make-believe qualities of money, the lycanthropic Wylies also emblemize the relentless rapine that drives markets and economies, “the desire for growth, the hunger for more” as Jamie puts it (pp.7-8). John Maynard Keynes likely had in mind archaic ideas of animating humours when he wrote, famously, of “animal spirits” in *The General Theory of Employment, Interest, and Money* (1936), but his term has been received and popularized as denoting the “animalistic” – taurine, ursine, lupine – urges that impel economic activity (see Crosthwaite 2013), and the Wylies embody this understanding in a perfectly literalized form. By tracing the entanglement of the Wylies’ wolfish nature with the growth of their business empire, Jamie hopes to gain an insight into the spirit of capitalism itself, “a glance into the hidden workings of the machinery,” initiation into “the secret history of how money became everything” (pp.20, 21). Finally, though, in the novels closing pages, Jamie wonders whether the determined accumulation of capital by financial titans like the Wylies is motivated by a desire for its ultimate destruction. Invoking the traditional Native American ceremony of potlatch, in which chiefs competed to destroy ever-greater quantities of their own goods (see Crosthwaite 2010), Jamie reflects:

One night at the party for a book about the crash on [a] rooftop ... high above the city, I theorized to myself that the species was gathering money into fewer and neater piles so we could burn it in bigger and brighter conflagrations. The potlatch of the earth had begun. (p.248)

In seeking both to tell and to sell the outlandish story of the Wylies, Jamie reminds us that there is not merely a homology but a virtual identity between the practices of the financier and the practices of the writer under capitalism. As professional authors from Defoe to the present have known, “the job of a writer is to monetize fascination” (p.21). Jamie continues:

I was broke and alone but I had [the Wylies]. If I could uncover their story, I could sell their story, and if I could sell their story, I might have something like a future in New York. Every story is a little miracle. You make it out of nothing and you sell it for money. (p.21)

Made out of nothing, novels and “exotic” financial instruments are privileged objects both of monetary exchange and for the investment of fascination, fantasy, faith, and desire.

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